

RECORDATION NO. 27586-A FILED

AUG 25 '08 -11 15 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

August 25, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of August 25, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 27586.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Company LLC
One Centerpointe Drive
Suite 200
Lake Oswego, Oregon 97035

Assignee: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, New York 10022

Anne K. Quinlan, Esq.
August 25, 2008
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A description of the railroad equipment covered by the enclosed document is:

310 covered hopper cars: KCS 287050 - KCS 287359.

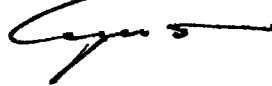
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC

AND

ALLCAPITAL RAIL 2008-1, LLC

AUGUST 25, 2008

Memorandum of Assignment and Assumption Agreement made and entered into as of August 25, 2008, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and AllCapital Rail 2008-1, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to The Kansas City Southern Railway Company ("Lessee") three hundred ten (310) 5,188 cubic foot, 111-ton welded steel triple covered hopper railcars with through center sills and gravity discharge outlets, bearing reporting marks and numbers KCS 287050 through KCS 287359, inclusive, pursuant to that certain Lease Agreement dated January 26, 2007, and Schedule No. 3 thereto dated as of January 1, 2008 (collectively, Schedule No. 3 and the Lease Agreement as it pertains to Schedule No. 3, the "Lease"). A Memorandum of Lease for Schedule No. 3 was filed at the Surface Transportation Board on August 4, 2008 under Recordation No. 27586.
2. Assignor has assigned to Assignee and Assignee has accepted from Assignor the Lease and the Cars which are the subject of the Lease.
3. This Memorandum of Assignment and Assumption Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**GREENBRIER LEASING COMPANY
LLC**

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Larry Stanley
Title: Vice President

By: _____
Name: Terrill Jordan
Title: Manager

Executed this 25th day of August, 2008

Executed this 25th day of August, 2008

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**GREENBRIER LEASING COMPANY
LLC**

By: _____
Name: Larry Stanley
Title: Vice President

Executed this 25th day of August, 2008

ALLCAPITAL RAIL 2008-1, LLC

By:  _____
Name: Terrill Jordan
Title: Manager

Executed this 25th day of August, 2008

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By: 
Name: Larry Stanley
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: _____
Name:
Title:


I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By: _____
Name: Larry Stanley
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Marc Mangot
Title: Manager

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/25/08



Robert W. Alvord